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EXTRAORDINARY

PART II—Section 1

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MINISTRY OF LAW

New Delhi, the 6th January, 1958.

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THE ANDAMAN AND NICOBAR ISLANDS  
MONEY-LENDERS (AMENDMENT)  
REGULATION, 1958

No. 1 OF 1958

Promulgated by the President in the Eighth Year of the  
Republic of India.

A Regulation to amend the Andaman and Nicobar Islands  
Money-lenders Regulation, 1956.

In exercise of the powers conferred by article 240 of the  
Constitution, the President is pleased to promulgate the following  
Regulation made by him:—

1. (1) This Regulation may be called the Andaman and Nicobar  
Islands Money-lenders (Amendment) Regulation, 1958.

Short title  
and com-  
mencement.

(2) It shall come into force at once.

2. In section 2 of the Andaman and Nicobar Islands Money-lenders  
Regulation, 1956 (hereinafter referred to as the principal Regulation),  
in clause (a), after the words and figures "Banking Companies Act,  
1949", the words and figures "and includes the State Bank of India  
constituted under the State Bank of India Act, 1955" shall be inserted.

Amendment  
of section 2.

of 1956.

of 1955.

Insertion of  
new section  
16A.

3. After section 16 of the principal Regulation, the following section shall be inserted, namely:—

Limitation  
of amount  
of interest.

“16A. Notwithstanding anything contained in any law for the time being in force or in any agreement, no debtor shall be liable to pay—

(a) any sum in respect of principal and interest which together with any amount already paid or included in any decree in respect of a loan, exceeds twice the amount of the principal of the original loan;

(b) on account of interest outstanding on the date upto which the liability of the debtor is computed, a sum greater than the principal outstanding on such date.”.

RAJENDRA PRASAD,  
*President.*

—  
G. R. RAJAGOPAUL,  
*Addl. Secy. to the Govt. of India.*

